



GUAM HOUSING CORPORATION

P.O. Box 415 • Hagåtña, Guam 96932

November 25, 2013

Office of the speaker
Judith T. Won Pat, Ed. D.
Date 11.26.13
Time 3:46 PM
Received by: [Signature]

Honorable Eddie Baza Calvo
Governor of Guam
P.O. Box 2950
Hagåtña, Guam 96932

Honorable Judith T. Won Pat
Speaker
253 West O'Brien Drive
Hagåtña, Guam 96910


RE: PL: 31-233 Reporting Requirements

Dear Governor Calvo & Speaker Won Pat:

Attached is a copy of Guam Housing Corporation's October 2013 Unaudited Statement of Revenue and Expenditure as required by PL 32-068 Chapter XIII Section 4.

If you have any questions or concerns regarding the above, please do not hesitate to call me at 647-4143 ext. 134.

Sincerely,


Martin C. Benavente
President

OFFICE OF THE GOVERNOR
CENTRAL FILES


RECEIVED BY [Signature]
DATE 11/26/13
4:30

Guam Housing Corporation
Statement of Revenues and Expenditures
From 10/1/2013 Through 10/31/2013

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	144,660.12	144,000.87
Rental Income	78,978.37	73,004.99
Interest on investments held by bond trustees	8,336.76	6,530.29
Loan origination fees	2,729.69	5,209.67
Late fees, service fees & return check fees	4,236.20	2,707.68
Total Operating Revenues:	238,941.14	231,453.50
Operating Expenses:		
Interest expense MRB	20,991.25	21,625.63
Interest expense notes payable	5,642.23	11,969.40
Salaries	122,189.13	111,799.82
Bad debts and provision for loan losses	0.00	0.00
Retirement contributions	34,920.98	35,094.96
Retiree supplemental, cola & health benefits	9,833.40	11,939.08
First Time Homeowner's Assistance Program	0.00	31,710.94
Depreciation	13,612.52	12,350.37
Contractual services	6,511.88	4,287.51
Professional services	5,665.42	6,010.53
Rent	8,754.50	10,396.50
Other	2,204.99	2,483.25
Loan origination costs	1,310.19	3,089.11
Travel	0.00	0.00
Employee benefits, other than retirement	5,217.45	5,480.91
Maintenance	0.00	1,514.91
Bond trustee fees	1,083.50	1,083.50
Directors' fees	0.00	250.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	237,937.44	271,086.42
Non-operating Revenue (Expenses)		
Interest income on bank deposits	1,191.69	1,573.23
Gain/(loss) on assets	0.00	0.00
Other income	50.00	1,500.00
Total Non-operating Revenue (Expenses)	1,241.69	3,073.23
Increase in net assets	2,245.39	(36,559.69)
Total net assets at beginning of month	40,234,513.40	40,489,189.12
Net Asset at Year End	40,236,758.79	40,452,629.43